

COTTLE KAREN O  
 Form 4  
 July 05, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**COTTLE KAREN O**

2. Issuer Name and Ticker or Trading Symbol  
**ADOBE SYSTEMS INC [ADBE]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**ADOBE SYSTEMS  
 INCORPORATED, 345 PARK  
 AVENUE**  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**07/03/2012**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP, Gen. Counsel & Secretary**

**SAN JOSE, CA 95110**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/03/2012		M		2,280	A	\$ 19.93
					77,260		(1)
Common Stock	07/03/2012		S		2,280	D	\$ 32.5
Common Stock	07/05/2012		M		8,033	A	\$ 19.93
Common Stock	07/05/2012		S		8,033	D	\$ 32.5002
					74,980		(2)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (right to buy)	\$ 19.93	07/03/2012		M	2,280	07/03/2012 <sup>(3)</sup> 01/26/2016	Common Stock	2,280
Stock Option (right to buy)	\$ 19.93	07/05/2012		M	8,033	07/05/2012 <sup>(3)</sup> 01/26/2016	Common Stock	8,033

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COTTLE KAREN O ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110			SVP, Gen. Counsel & Secretary	

## Signatures

/s/ Justin Judd, as attorney-in-fact 07/05/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 875 shares acquired on June 29, 2012 pursuant to Adobe's 1997 Employee Stock Purchase Plan, as amended.

This transaction was executed in multiple trades at prices ranging from \$32.500 to \$32.505. The price reported above reflects the

(2) weighted average sales price. The reporting person hereby undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

(3) Vests monthly at a rate of 2.08% of the original grants of 99,000 shares for 48 months from the original grant date of January 26, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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